

## ABSTRACT

*This study examined the effect of cost, productivity of assets and capital structure of an automotive company's profitability. This study focuses on the productivity of assets which include factors such as operating leverage, sales, inventory turnover, net working capital, liquidity, receivable collection, fixed asset ratio, and total asset turnover. Capital Structure includes the degree of financial leverage. Profitability factor in this study includes operating margin, return on assets and return on equity. Sample used are 45 automotive industry companies who have registered and still active until December 31, 2009. The statistical methods used in this research are classical assumption test, f test and t test. This study indicates that inventory turns, liquidity, receivable collections and, the ratio of fixed assets have a negative outcome to the total asset turnover, while net working capital has a positive outcome. Operating margin and total asset turnover both have positive values that have an impact on return on assets. Capital structure and degree of operating leverage both have negative results on the turnover of capital, while return on assets have positive results.*

**Keywords:** *asset productivity, capital structure, profitability factor*

## ABSTRAK

*Penelitian ini menguji atas pengaruh biaya, produktivitas aktiva dan struktur modal terhadap profitabilitas perusahaan otomotif. Studi ini berfokus pada produktivitas aktiva yang meliputi faktor operating leverage, sales (penjualan), inventory turn over (Perputaran persediaan), net working capital, liquidity (likuiditas), receivable collection (Pengoleksian piutang), fixed asset ratio (rasio Aktiva tetap), dan total asset turnover (Perputaran aktiva). Struktur Modal meliputi degree of financial leverage. Faktor profitabilitas di dalam penelitian ini meliputi operating margin, return on asset dan return on equity. Sampel yang digunakan sebanyak 45 perusahaan industry otomotif yang telah terdaftar dan masih aktif sampai dengan 31 desember 2009. Metode statistik yang digunakan dalam penelitian ini adalah menggunakan uji asumsi klasik, uji f dan uji t. Penelitian ini memberikan indikasi bahwa perputaran persediaan, likuiditas, pengoleksian piutang dan , rasio aktiva tetap memiliki hasil negative terhadap total asset turnover; sedangkan net working capital memiliki hasil positif. Operating margin dan total asset turnover keduanya memiliki nilai positif yang memiliki pengaruh terhadap return on asset. Struktur modal dan degree of operating leverage keduanya memiliki hasil yang negatif terhadap perputaran modal; sedangkan return on assets memiliki hasil yang positif.*

**Kata kunci:** *produktivitas aktiva, struktur modal, faktor profitabilitas*